

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

October 25, 2013 (#480)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on October 25, 2013 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT:                Frank R. Benell, Chairperson  
                              Frances H. Gammell-Roach, Vice Chairperson  
                              Michael S. Imbruglia, Member  
                              Laurence W. Ehrhardt, Member  
                              Christopher V. Bilotti, Member

ABSENT:                None

ALSO PRESENT:       Sean W. Esten, RIEDC Staff  
                              Adam Quinlan, Manager of the Authority  
                              Stacy Farrell, Assistant Manager of the Authority  
                              John Pagliarini, Chief of Staff for the RIEDC  
                              Ellen Corneau, Esq. Moses Afonso Ryan Ltd.

Chairman Benell presided over the meeting.

1.        **Call to Order.**

Mr. Benell called the meeting to order at 8:40 a.m.

2.        **Approval of the Public and Executive Session Minutes of the Meeting Held on September 27, 2013**

Mr. Benell presented the Public and Executive Session Minutes of the meeting held on September 27, 2013. A motion was duly made by Ms. Gammell-Roach, was seconded by Mr. Imbruglia and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia – aye

Mr. Bilotti – aye  
Mr. Ehrhardt – aye

**3. Maintain the Executive Session Minutes of September 27, 2013 as Confidential**

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on September 27, 2013. A motion was duly made by Ms. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia– aye  
Mr. Bilotti – aye  
Mr. Ehrhardt – aye

**4. Review of the Internally Prepared Financial Statements for the period ended September 30, 2013.**

Mr. Quinlan asked if there were any questions regarding the financial statements. He noted that revenue was down in comparison to last year but he felt that reduced administrative costs would offset this. There being no discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the internally prepared financial statements for the period ended September 30, 2013 (Exhibit A). A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia– aye  
Mr. Bilotti – aye  
Mr. Ehrhardt – aye

**5. Approval of the Authority's Budget for Fiscal Year 2015.**

Mr. Quinlan provided the Board with the proposed budget. After some discussion a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the Authority's Budget for Fiscal Year 2015 as submitted (Exhibit B). A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia– aye  
Mr. Bilotti – aye  
Mr. Ehrhardt – aye

**6. Approval of the Regular Meeting Schedule of the Authority for 2014.**

Ms. Farrell provided the Board with the proposed meeting schedule for the Authority for 2014. There being no discussion, a motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to accept the regular meeting schedule of the Authority for 2014 as presented (Exhibit C). A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia – aye  
Mr. Bilotti – aye  
Mr. Ehrhardt – aye

**7. Other Business**

Mr. Benell asked if there was any further business to come before the Board. Mr. Esten presented the Board with a letter of resignation from the Rhode Island Economic Development Corporation effective October 25, 2013 (Exhibit D). This meant that he would no longer underwrite transactions for the Authority. The Board thanked Mr. Esten for his service.

There was no further business for discussion in Public Session.

**8. Executive Session**

Mr. Benell suggested that the Board move into Executive Session. Upon motion duly made by Mr. Imbruglia and seconded by Mrs. Gammell-Roach, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia – aye  
Mr. Bilotti – aye  
Mr. Ehrhardt – aye

Public Session concluded and Executive Session began at 8:48 a.m.

**9. Executive Session Vote Ratification**

The meeting was reconvened from Executive Session to Public Session at 8:51 a.m. Mr. Benell noted that no votes were taken by the Board in Executive Session.

**10. Adjournment**

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye  
Mrs. Gammell-Roach – aye  
Mr. Imbruglia– aye  
Mr. Bilotti – aye  
Mr. Ehrhardt – aye

The meeting was adjourned at 8:52 a.m.

Respectfully submitted,

/s/ Stacy Farrell  
Stacy Farrell, Assistant Manager